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**UNIVERSAL
MUSIC GROUP
CAPITAL
MARKETS DAY**

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AGENDA

Sir Lucian Grainge

Company Introduction

Boyd Muir

Market Fundamentals

Sir Lucian Grainge

UMG Competitive Advantage

John Janick & Frank Briegmann

Recorded Music (Selected Label & Region)

Jody Gerson

Universal Music Publishing Group

Boyd Muir

Financials

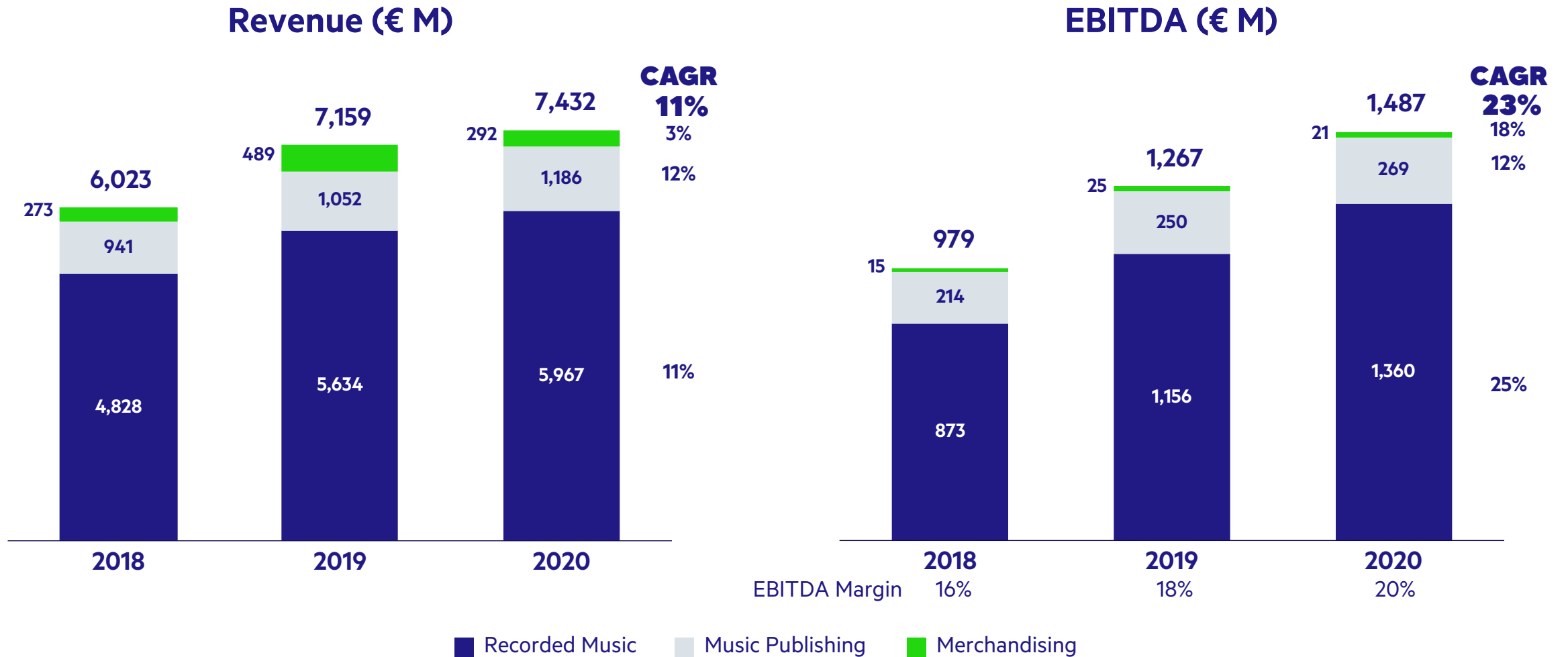
Sir Lucian Grainge & Michael Nash

Innovation

Sir Lucian Grainge

Closing

UMG HAS ACHIEVED DOUBLE-DIGIT REVENUE AND EBITDA GROWTH

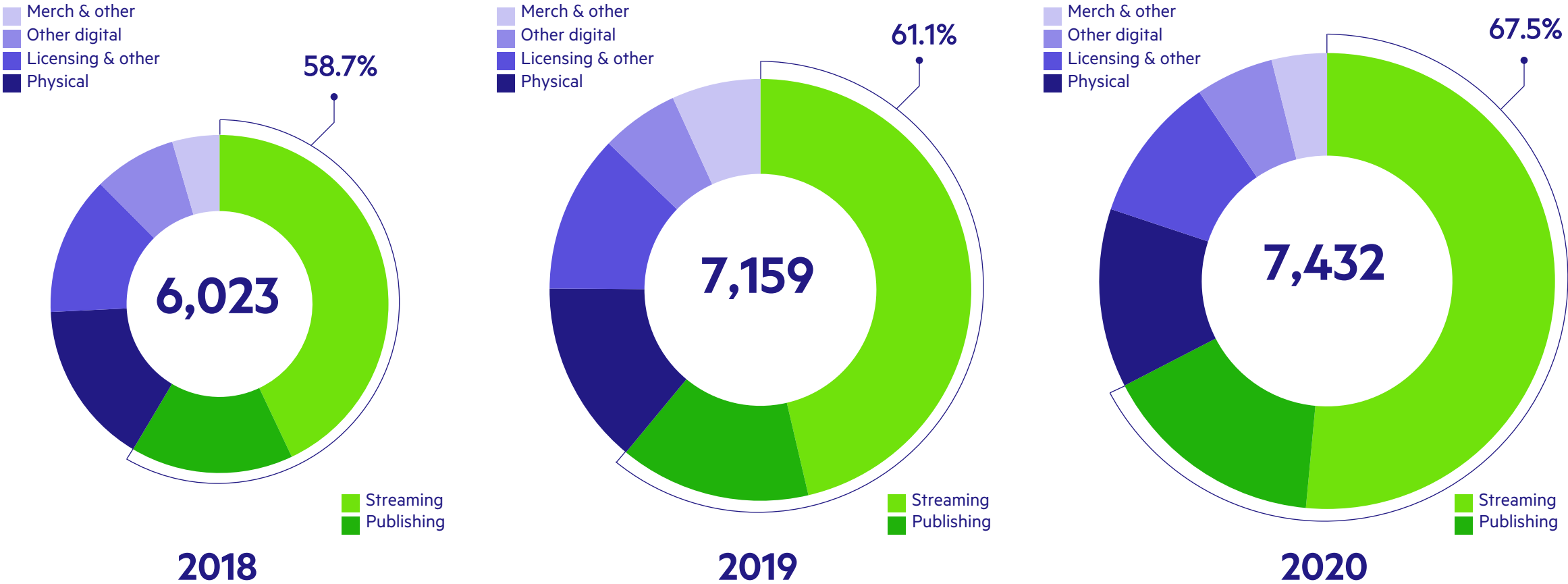


Note: Totals do not match sum of parts due to intercompany eliminations in revenue and corporate center costs in EBITDA.

Source: Company filings.

STREAMING AND PUBLISHING ARE DRIVING A HIGHER PROPORTION OF **STABLE, RECURRING** REVENUES

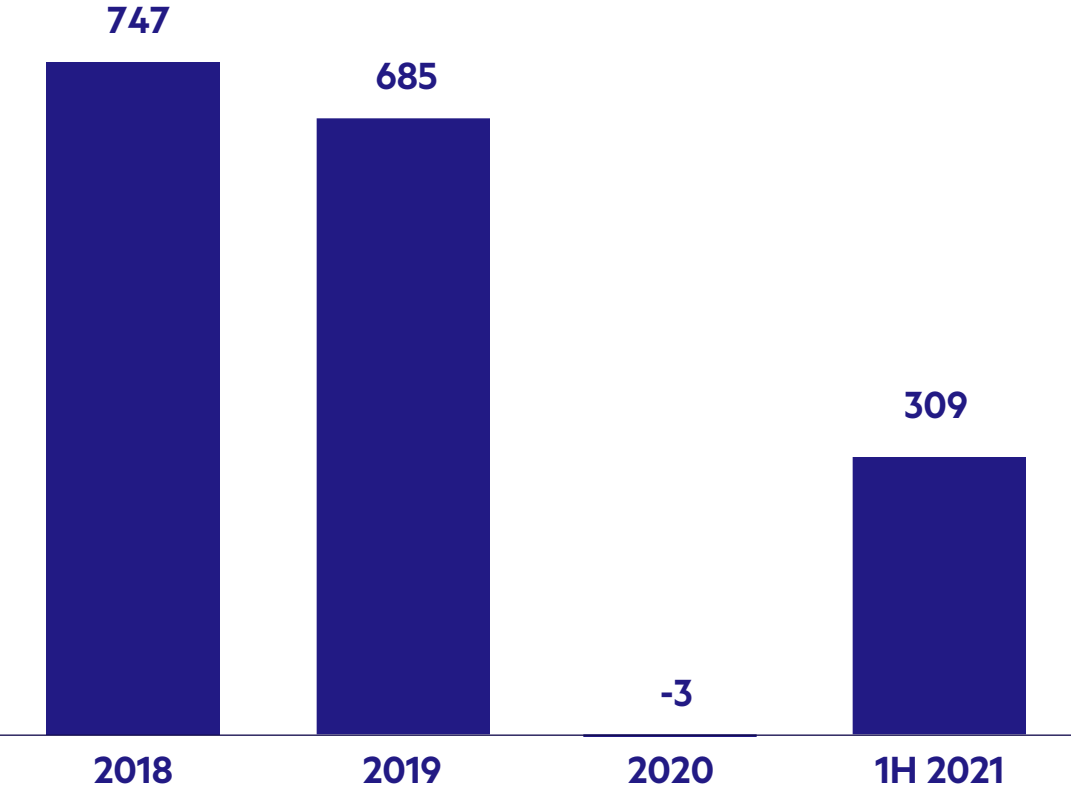
Universal Music Group revenue by source (€M)



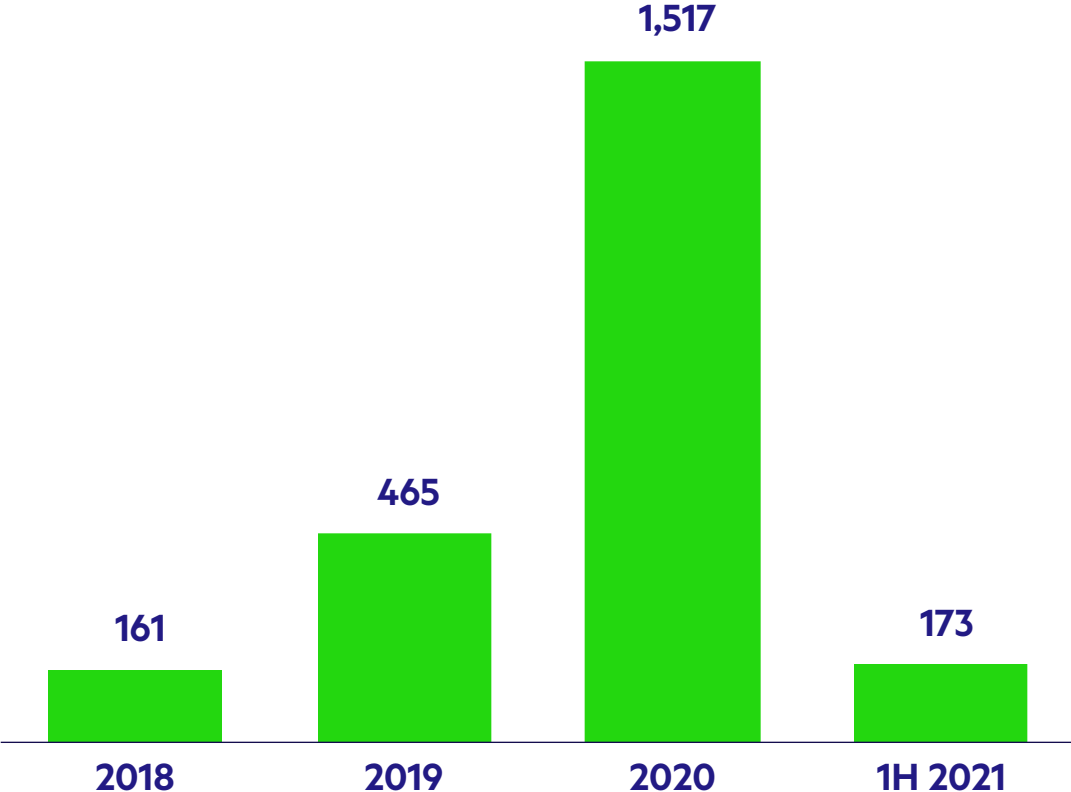
Source: Company filings.

UMG GENERATES SIGNIFICANT CASH FLOW WHILE OPPORTUNISTICALLY INVESTING IN FUTURE GROWTH

Net cash provided by operating activities (€ M)



Content investments, net (€ M)



Source: Company filings.

UMG HAS A STRONG BALANCE SHEET

€901M
Total Liquidity

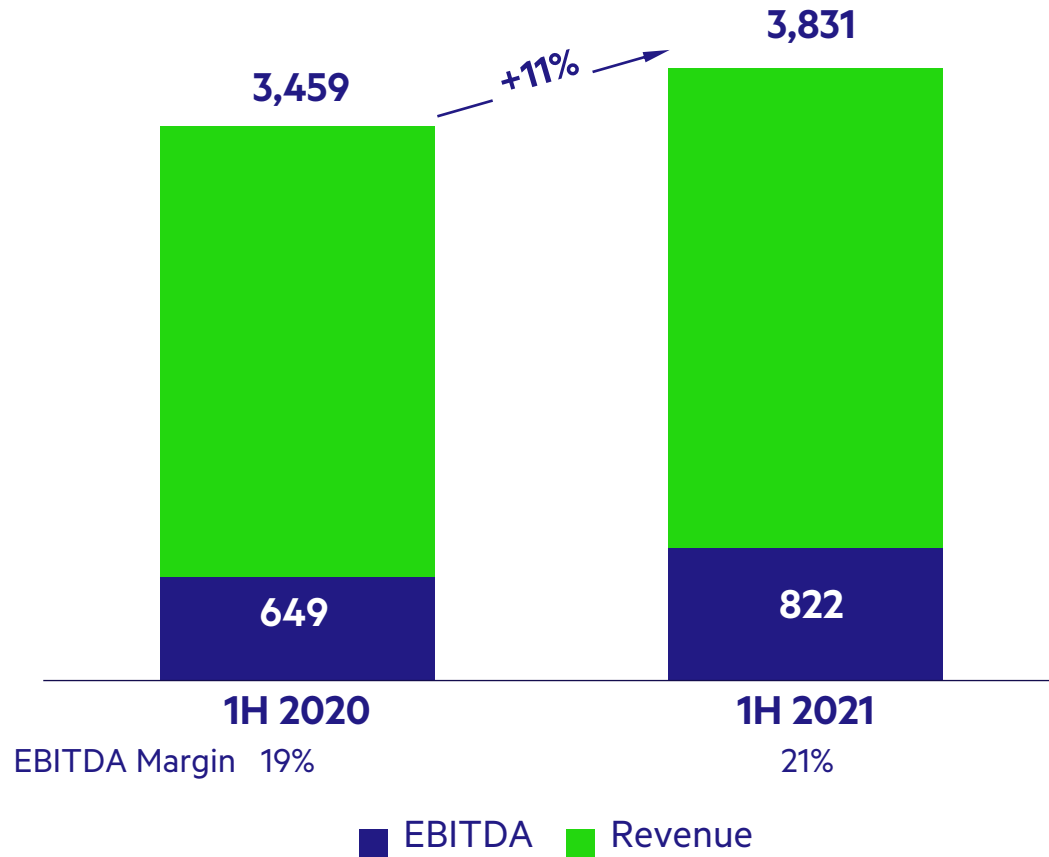
€2,918M
Total Debt

€2,017M
Total Net Debt

Source: Company filings.
All numbers are as of June 30, 2021; Liquidity is made up of \$454M in Cash, \$301M in Cash equivalents, and \$146M of Other current financial assets.

2021 FORECAST & MID-TERM OUTLOOK

EBITDA and revenue (€ M)



2021 Forecast

>10% revenue growth
(in constant currency and perimeter)

>20% EBITDA growth

Mid-Term Outlook

High single-digit revenue CAGR
EBITDA margin in the mid-twenties
Dividend of 50% of net profits

Source: Company filings; UMG Management Estimates.